



SONG DA 2 JSC

SONG DA CORPORATION - SONG
DA 2 JOINT STOCK COMPANY



**CONSOLIDATED FINANCIAL STATEMENT
THE FOURTH QUARTER OF 2024**



Ha Noi, January 20, 2024

CONSOLIDATED BALANCE SHEET

December

Code	ASSETS	Notes	31/12/2024	01/01/2024
			VND	VND
100	A. SHORT-TERM ASSETS		380.465.620.437	435.792.395.116
110	I. Cash and Cash Equivalents	3	1.140.793.563	2.419.191.896
111	1. Cash		1.140.793.563	2.419.191.896
130	III. Short-term Receivables		273.357.873.850	294.222.111.766
131	1. Short-term Trade Receivables	5	216.858.747.310	225.644.568.732
132	2. Prepayments to Suppliers (Short-term)	6	13.632.934.209	28.187.565.369
136	3. Other Short-term Receivables	7	59.733.913.390	59.568.515.052
137	4. Provision for Doubtful Short-term Receivables		(20.025.080.093)	(22.335.896.421)
139	5. Assets Pending Resolution	8	3.157.359.034	3.157.359.034
140	IV. Inventories	10	102.138.435.333	135.600.123.217
141	1. Inventories		102.138.435.333	135.600.123.217
150	V. Other Current Assets		3.828.517.691	3.550.968.237
151	1. Short-term Prepaid Expenses	12	1.017.571.979	766.539.533
152	2. Value Added Tax to be Deducted		2.810.945.712	2.673.717.073
153	3. Taxes and Other Receivables from the State	15	-	110.711.631
200	B. NON-CURRENT ASSETS		12.121.548.974	16.297.502.340
210	I. Long-term Receivables		1.032.242.816	1.648.400.189
216	1. Other Long-term Receivables	7	1.032.242.816	1.648.400.189
220	II. Fixed Assets		7.848.364.611	12.015.948.682
221	1. Tangible Fixed Assets	11	7.848.364.611	12.015.948.682
222	- Original Cost		92.382.003.735	106.344.131.606
223	- Accumulated Depreciation		(84.533.639.124)	(94.328.182.924)
250	V. Long-term Financial Investments	4	600.000.000	600.000.000
253	1. Equity Investments in Other Entities		600.000.000	600.000.000
260	VI. Other Non-current Assets		2.640.941.547	2.033.153.469
261	1. Long-term Prepaid Expenses	12	2.640.941.547	2.033.153.469
270	Total Assets		392.587.169.411	452.089.897.456

CONSOLIDATED BALANCE SHEETDecember
(continued)

Code	LIABILITIES AND OWNER'S EQUITY	Notes	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		211.524.241.406	271.450.803.259
310	I. Current Liabilities		210.296.852.441	270.017.994.294
311	1. Accounts payable – Short-term	13	80.050.983.847	87.727.454.771
312	2. Advances from customers – Short-term	14	28.691.355.687	57.271.224.208
313	3. Taxes and amounts payable to the State	15	16.319.304.473	17.711.168.230
314	4. Employee payables		4.439.311.961	4.774.238.485
315	5. Accrued expenses – Short-term	16	10.013.980.348	16.081.846.303
318	6. Unearned revenue – Short-term	17	337.500.000	199.500.000
319	7. Other short-term payables	18	7.438.576.360	9.223.434.575
320	8. Short-term borrowings and finance lease liabilit	19	63.000.682.524	77.023.970.481
322	9. Reward and welfare funds		5.157.241	5.157.241
330	II. Non-current Liabilities		1.227.388.965	1.432.808.965
338	1. Long-term borrowings and finance lease liabilit	19	448.560.000	598.080.000
342	2. Provisions – Long-term	20	778.828.965	834.728.965
400	D. OWNER'S EQUITY		181.062.928.005	180.639.094.197
410	I. Shareholders' Equity	21	181.062.928.005	180.639.094.197
411	1. Owner's contributed capital		144.235.360.000	144.235.360.000
411a	<i>Common shares with voting rights</i>		<i>144.235.360.000</i>	<i>144.235.360.000</i>
412	2. Share premium		15.704.407.780	15.704.407.780
414	3. Other capital contributions		7.389.630.601	7.389.630.601
418	4. Development investment fund		24.957.109.862	24.957.109.862
421	5. Undistributed after-tax profits		(11.223.580.238)	(11.647.414.046)
421a	<i>Retained earnings carried forward from the previous yea</i>		<i>(11.834.239.193)</i>	<i>(13.767.443.172)</i>
421b	<i>Retained earnings for the current year</i>		<i>610.658.955</i>	<i>2.120.029.126</i>
440	TOTAL LIABILITIES AND OWNER'S EQUITY		392.587.169.411	452.089.897.456

Phan Thi Chuyen

Prepared by

Le Hoang Minh

Chief Accountant

Hoang Van Son

General Director

Hanoi, January 20, 2025

Consolidated Statement of Profit or Loss

Year 2024

Co de	TARGET	Notes	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and provision of	23	145.611.540.339	149.526.131.340
02	2. Deductions from revenue		-	-
10	3. Net revenue from sales of goods and provision of servic		145.611.540.339	149.526.131.340
11	4. Cost of goods sold	24	136.771.323.645	133.598.483.257
20	5. Gross profit from sales of goods and provision of servic		8.840.216.694	15.927.648.083
21	6. Financial income	25	613.722.891	2.483.498.193
22	7. Financial expenses	26	2.597.542.260	2.879.555.319
23	<i>Including: Interest expense</i>		2.597.542.260	2.879.555.319
24	8. Share of profit or loss in associates and joint ventures		-	-
25	9. Selling expenses	27	1.299.045.634	2.615.546.434
26	10 Administrative expenses	28	7.348.376.650	13.706.489.331
30	11. Net profit from operating activities		(1.791.024.959)	(790.444.808)
31	12. Other income	29	5.091.105.553	7.624.261.680
32	13. Other expenses	30	2.689.421.639	4.006.442.226
40	14. Other profit		2.401.683.914	3.617.819.454
50	15. Total profit before tax		610.658.955	2.827.374.646
51	16. Current corporate income tax expense	31	-	707.345.520
52	17. Deferred corporate income tax expense		-	-
60	18. Net profit after corporate income tax		<u>610.658.955</u>	<u>2.120.029.126</u>
61	19. Net profit after tax attributable to the Parent company		610.658.955	2.120.029.126
62	20. Net profit after tax attributable to Non-controlling inte		-	-
70	21. Basic earnings per share	32	42	147

Phan Thi Chuyen
Prepared by

Le Hoang Minh
Chief Accountant


Hoang Van Son
General Director


Hanoi, January 20, 2025


Consolidated Statement of Profit or Loss

Year 2024

Co de	TARGET	Notes	Fourth quarter	Fourth quarter	Year 2024	Year 2023
			of 2024	of 2023		
			VND	VND	VND	VND
01	1. Revenue from sales and provision of services	23	37.270.605.199	64.373.858.917	145.611.540.339	149.526.131.340
02	2. Revenue reductions			-	-	-
10	3. Net revenue from sales and provision of services		37.270.605.199	64.373.858.917	145.611.540.339	149.526.131.340
11	4. Cost of goods sold	24	32.151.055.270	52.119.889.868	136.771.323.645	133.598.483.257
20	5. Gross profit from sales and provision of services		5.119.549.929	12.253.969.049	8.840.216.694	15.927.648.083
21	6. Financial income	25	9.819.302	1.181.530.341	613.722.891	2.483.498.193
22	7. Financial expenses	26	516.166.884	423.523.573	2.597.542.260	2.879.555.319
23	Including: Interest expenses		516.166.884	423.523.573	2.597.542.260	2.879.555.319
24	8. Share of profit or loss from joint ventures and associates			-	-	-
25	9. Selling expenses	27	279.726.840	1.837.779.056	1.299.045.634	2.615.546.434
26	10 Administrative expenses	28	4.148.729.549	2.640.230.099	7.348.376.650	13.706.489.331
30	11. Operating profit		184.745.958	8.533.966.662	(1.791.024.959)	(790.444.808)
31	12. Other income	29	32.495.129	6.728.184.356	5.091.105.553	7.624.261.680
32	13. Other expenses	30	84.222.116	5.677.792.407	2.689.421.639	4.006.442.226
40	14. Other profit		(51.726.987)	1.050.391.949	2.401.683.914	3.617.819.454
50	15. Total profit before tax		133.018.971	9.584.358.611	610.658.955	2.827.374.646
51	16. Current income tax expense	31		707.345.520	-	707.345.520
52	17. Deferred income tax expense			-	-	-
60	18. Net income after corporate income tax		133.018.971	8.877.013.091	610.658.955	2.120.029.126
61	19. Net income attributable to the parent company		133.018.971	8.877.013.091	610.658.955	2.120.029.126


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Le Hoang Minh
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Hoang Van Son
General Director

Hanoi, January 20, 2025



Consolidated Cash Flow Statement

Year 2024

(Indirect Method)

Co de	TARGET	Notes	Year 2024	Year 2023
			VND	VND
	I. Cash Flow from Operating Activities			
01	1. Profit before tax		610.658.955	2.827.374.646
	2. Adjustments for:			
02	- Depreciation of fixed assets and investment property		4.167.584.071	4.615.960.130
03	- Provisions		(2.366.716.328)	(456.810.914)
05	- Profit or loss from investment activities		(4.301.772.890)	(6.777.963.492)
06	- Interest expenses		2.597.542.260	2.879.555.319
08	3. Profit from operating activities before changes in working capital		707.296.068	3.088.115.689
09	- Increase or decrease in receivables		23.764.694.609	(34.136.022.161)
10	- Increase or decrease in inventories		33.461.687.884	20.853.645.017
11	- Increase or decrease in payables (excluding interest payable and corporate income tax		(44.556.800.951)	(11.215.742.851)
12	- Increase or decrease in prepaid expenses		(858.820.524)	276.293.920
14	- Interest paid		(3.056.297.680)	(2.526.932.664)
15	- Corporate income tax paid		(868.338.067)	(98.834.873)
17	- Other business operating payments		-	(2.000.000)
20	Net Cash Flow from Operating Activities		8.593.421.339	(23.761.477.923)
	II. Cash Flow from Investing Activities			
21	1. Cash paid for the purchase or construction of fixed assets and other long-term assets		-	(1.057.809.091)
22	2. Cash received from the disposal of fixed assets and other long-term assets		3.688.049.999	8.563.905.896
27	3. Cash received from loans, dividends, and profit sharing		613.722.891	2.483.498.193
30	Net Cash Flow from Investing Activities		4.301.772.890	9.989.594.998
33	1. Cash received from borrowing		63.106.731.383	79.366.827.447
34	2. Cash paid for principal loan repayments		(77.279.539.340)	(82.564.327.740)
36	3. Dividends and profits		(784.605)	(8.626.461.210)
40	Net Cash Flow from Financing Activities		(14.173.592.562)	(11.823.961.503)

Consolidated Cash Flow Statement

Year 2024

(Indirect Method)

Co de	TARGET	Notes	Year 2024	Year 2023
			VND	VND
50	Net Cash Flow for the Year		(1.278.398.333)	(25.595.844.428)
60	Cash and cash equivalents at the beginning of the year		2.419.191.896	28.015.036.324
70	Cash and cash equivalents at the end of the year	3	<u>1.140.793.563</u>	<u>2.419.191.896</u>



Phan Thi Chuyen
Prepared by



Le Hoang Minh
Chief Accountant

Hoàng Văn Sơn
General Director

Hanoi, January 20, 2025

Consolidated Financial Statement Notes*Year 2024***1 . Characteristics of the Enterprise's Operations****Ownership Structure**

Song Da 2 Construction Joint Stock Company (Công ty Cổ phần Sông Đà 2) is a joint-stock company established according to Decision No. 2334/QĐ-BXD dated December 19, 2005, by the Minister of Construction. The company was granted a business registration certificate (corporate registration) No. 0500236821 by the Department of Planning and Investment of Hanoi on March 1, 2006, and amended for the

The company's headquarters is located at Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi City.

The registered capital of the company is VND 144,235,360,000, and the paid-up capital as of December 31, 2024, is also VND 144,235,360,000, equivalent to 14,423,536 shares, with a par value of VND 10,000 per

The total number of employees as of December 31, 2024, is 92 (compared to 116 employees on December 31, 2023).

Business Sectors

The company operates in the fields of construction, industrial production, and real estate business.

Business Activities

The main business activities of the company include:

- Construction of all types of buildings.
- Construction of civil engineering works (details include construction of hydroelectric projects, industrial and civil works, and urban infrastructure, as well as power line and transformer station construction).
- Construction of railway and road works (details include transportation infrastructure construction: bridges, roads, airports, and seaports); Construction of public utility works (details include irrigation works, dams, reservoirs, and irrigation systems).
- Site preparation (details include dredging and backfilling foundation works, drilling and blasting for foundation piles, bored pile construction, and pile driving).
- Other mining activities not classified elsewhere (details include mining, processing, and trading of

Business Activity Changes in the Fiscal Year Impacting the Consolidated Financial Statements

In 2024, the real estate business of the company saw a decrease of VND 19.99 billion (a 100% decrease) compared to the previous year. The decrease was due to the favorable real estate market in the prior year, which resulted in higher land prices at the company's real estate projects. However, in 2024, the mining and stone production business of the company performed well, with revenue from mining activities increasing by

Group Structure

Details about the subsidiary included in the consolidated financial statements as of December 31, 2024, are as follows:

Song Da 2 E&C One Member LLC (Công ty TNHH MTV Sông Đà 2 E&C) has its headquarters at Km 10, Nguyen Trai Street, Ha Dong District, Hanoi City. The main business activity of the subsidiary is construction. As of the end of the accounting period, the parent company holds 100% of the subsidiary's

2 . ACCOUNTING POLICIES AND ACCOUNTING PRACTICES APPLIED BY THE COMPANY

2.1 . Accounting Period and Currency Used in Accounting

The company's accounting period follows the calendar year, starting from January 1 and ending on December 31 each year.

The currency used for accounting entries is the Vietnamese Dong (VND).

2.2 . Applicable Accounting Standards and Regulations

Accounting Standards Applied

The company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

Statement of Compliance with Accounting Standards and Regulations

The company has adopted the Vietnamese Accounting Standards and other related legal documents issued by the state. The financial statements are prepared and presented in full compliance with the regulations of each applicable standard, circulars guiding the implementation of the standards, and the corporate accounting

2.3 . Basis for the Preparation of Consolidated Financial Statements

The consolidated financial statements of the Company are prepared based on the consolidation of the Company's individual financial statements and the financial statements of the subsidiaries under the Company's control, for the fiscal year ending on December 31 of each year. Control is achieved when the Company has the ability to control the financial policies and operations of the investee companies to derive

The financial statements of the subsidiaries apply accounting policies consistent with the accounting policies of the Company. In cases where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Company and its subsidiaries.

Significant balances, income, and expenses, including unrealized gains or losses arising from intercompany transactions, are eliminated when consolidating the financial statements.

2.4 . Accounting Estimates

The preparation of the separate financial statements complies with the Vietnamese Accounting Standards, the Corporate Accounting Regime of Vietnam, and other legal regulations related to the preparation and presentation of the separate financial statements. This requires the Board of Directors to make estimates and assumptions that affect the amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the end of the accounting period, as well as revenue and expenses throughout the accounting

The key estimates and assumptions in the separate financial statements include:

- Provision for doubtful receivables;
- Provision for inventory impairment;
- Estimation of prepaid expenses allocation;
- Estimated useful life of fixed assets;
- Classification and provision for financial investments;
- Corporate income tax estimation.

These estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that are materially significant to the company's financial statements and are considered reasonable by the company's Board of Directors.

2.5 . Financial Instruments

Initial Recognition

Financial Assets

The company's financial assets include cash and cash equivalents, receivables from customers and others, loans, short-term and long-term investments. Upon initial recognition, financial assets are measured at purchase cost/issue cost, plus other directly attributable costs related to the purchase or issuance of the financial asset.

Financial Liabilities

The company's financial liabilities include borrowings, payables to vendors, other payables, and accrued expenses. Upon initial recognition, financial liabilities are measured at issue cost, plus other costs directly related to the issuance of those financial liabilities.

Post-Initial Recognition Value

Financial assets and financial liabilities have not been measured at fair value as of the end of the accounting period because Circular No. 210/2009/TT-BTC and other current regulations require the presentation of financial statements and disclosures regarding financial instruments, but do not provide equivalent guidance on how to assess and recognize the fair value of financial assets and liabilities.

2.6 . Foreign Currency Transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The exchange rate used when revaluing foreign currency monetary items at the time of preparing the separate financial statements is determined as follows:

- For foreign currency deposits: the purchase rate of the bank where the company holds the foreign currency

All exchange rate differences arising during the year and differences from revaluing foreign currency monetary items at the reporting date are recorded in the operating results for the fiscal year.

2.7 . Cash

Cash includes cash on hand and non-term bank deposits.

2.8 . Financial Investments

Investments in equity instruments of other entities include investments in equity instruments of entities over which the Company does not have control, joint control, or significant influence. The initial carrying value of these investments is determined at cost. After initial recognition, the value of these investments is determined based on the cost less any impairment provision.

The impairment provision for investments is made at the end of the year and is determined as follows: For long-term investments (not classified as trading securities) with no significant influence over the investee: if the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.

2.9 . Receivables

Receivables are tracked in detail by maturity, debtor, type of receivable, and other management needs. Receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity of the receivables at the reporting date.

Provision for doubtful receivables is made for overdue receivables according to contractual terms, loan agreements, or other commitments. This provision is based on the overdue payment time as per the original sale contract, excluding any extension of the debt. Also, provisions are made for receivables that are not yet due but are likely to be unrecoverable due to circumstances such as the debtor's bankruptcy or liquidation.

2.10 . Inventory

Inventory is initially recorded at cost, which includes purchase costs, processing costs, and other directly attributable costs to bring the inventory to its location and condition at initial recognition. After initial recognition, if the net realizable value of inventory is less than cost, the inventory is recorded at its net realizable value.

Net realizable value is estimated based on the expected selling price of the inventory minus estimated costs to complete and sell the product.

Inventory value is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory method.

The method for determining the value of work in progress at the end of the year: The production costs of unfinished business are accumulated for each project that has not yet been completed or recognized as revenue, corresponding to the remaining work at year-end.

Provisions for inventory impairment are made at the end of the year as the difference between the cost and the net realizable value of the inventory.

2.11 . Fixed Assets

Tangible and intangible fixed assets are initially recorded at cost. During usage, tangible and intangible fixed assets are recorded at their original cost, accumulated depreciation, and residual value.

Post-Initial Recognition Value

If any costs result in higher future economic benefits from using tangible fixed assets beyond the initial evaluation, these costs are capitalized as an additional part of the asset's original cost.

Other costs incurred after the asset is put into operation, such as repair, maintenance, and overhaul costs, are recorded in the income statement for the year in which they arise.

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful lives as follows:

- Buildings and structures	30 years
- Machinery and equipment	05 - 10 years
- Transport and communication equipment	06 - 10 years
- Management tools and instruments	03 - 05 years

2.12 . Operating Lease

An operating lease is a type of lease for fixed assets where the majority of risks and benefits related to ownership of the asset belong to the lessor. Payments under an operating lease are accounted for in the income statement using the straight-line method based on the lease term.

2.13 . Prepaid Expenses

Expenses that have been incurred but relate to future financial periods are accounted for as prepaid expenses and gradually allocated to the income statement in subsequent fiscal years.

The allocation of long-term prepaid expenses into operating costs for each fiscal year is based on the nature and magnitude of each type of expense to determine a reasonable method and criteria for allocation.

The company's prepaid expenses include:

- Tools and Equipment: These are assets held by the company for use in its regular business operations, where the cost of each asset is less than 30 million VND, and thus do not qualify as fixed assets under current regulations. The cost of tools and equipment is allocated using the straight-line method over a period of 1 to 3 years.
- Other Prepaid Expenses: These are recorded at their original cost and allocated using the straight-line method over a useful life of 1 to 3 years.

2.14 . Accounts Payable

Accounts payable are tracked by their due dates, the party to whom the payment is owed, the type of currency in which the liability is denominated, and other factors based on the company's management needs. Liabilities are classified as current or non-current on the balance sheet based on the remaining term of

2.15 . Loans

Loans are tracked by the lender, the loan agreement, and the repayment term. In the case of foreign currency loans, the details are tracked in the original currency.

2.16 . Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they arise, except for costs directly related to the construction or production of an asset under construction, which are capitalized into the value of the asset when all conditions outlined in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, interest on loans for constructing fixed assets or investment properties is capitalized even when the construction period is less than 12 months.

2.17 . Accrued Expenses

Accrued expenses refer to amounts owed for goods or services received from suppliers or provided to customers during the reporting year but not yet paid, as well as other accrued costs like those related to construction. These expenses are recognized in the period in which they occur.

The recognition of accrued expenses follows the matching principle, ensuring they align with the revenues generated during the period. The actual costs will be reconciled, and any difference between the provision and the actual cost is adjusted accordingly.

2.18 . Provisions

Provisions are only recognized when the following conditions are met:

- The company has a present obligation (legal or constructive) arising from past events;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate of the amount of the obligation can be made.

The recognized value of a provision is the best estimate of the amount required to settle the present obligation at the reporting date.

Only costs related to the specific provision made earlier can be offset by that provision.

Warranty provisions for construction projects are established based on the characteristics of each project and management's assessment of the actual warranty time and cost.

Provisions are recognized as expenses in the financial year. Any difference between the provision made in the prior year, which was not fully used, and the provision for the current year will be reversed, reducing the production costs. The difference exceeding the provision for the warranty of construction projects is reversed and recognized as other income.

2.19 . Unearned Revenue

Unearned revenue includes advance payments from customers for one or more financial years, such as advance rental payments for assets, interest received in advance for loans or purchases of debt instruments, and other unearned revenue items like the difference between installment sales price and immediate payment price, and revenue relating to goods, services, or discounts granted under customer loyalty programs.

Unearned revenue is recognized as revenue in the period when it becomes due in accordance with the relevant financial year.

2.20 . Equity

Owner's equity is recognized at the amount actually contributed by the owner.

The share premium reflects the difference between the nominal value, direct issuance costs, and the issuance price of shares (including treasury shares), which can result in a positive premium (if the issuance price exceeds the nominal value and related costs) or a negative premium (if the issuance price is lower than the nominal value and related costs).

Retained earnings reflect the post-tax profits (or losses) and the allocation or treatment of profits by the company.

Dividends payable to shareholders are recognized as a liability on the company's balance sheet once the board of directors announces the dividend and the cutoff date for entitlement to dividends is confirmed by the Vietnam Securities Depository.

2.21 . Revenue from Sales and Services

Revenue is recognized when the company can reasonably expect to receive identifiable economic benefits. The value of revenue is determined based on the fair value of amounts received or receivable, after deducting trade discounts, sales returns, and allowances. The following conditions must also be met when recognizing revenue:

Sales Revenue

- The majority of risks and rewards associated with the ownership of products or goods have been transferred to the buyer;
- The company no longer retains control or the ability to manage the goods like the owner.

Service Revenue

- The proportion of work completed at the balance sheet date can be reasonably determined.

Financial Income Revenue

Financial income, including interest, royalties, dividends, profits from shares, and other financial income, is recognized when both of the (2) following conditions are met:

- It is probable that economic benefits will flow from the transaction;
- The revenue can be reliably measured.

2.22 . Cost of Goods Sold and Services Rendered

The cost of goods sold and services provided includes all expenses directly associated with products, goods, materials sold, and services rendered to customers during the year. These costs are recorded in line with the revenue recognized during the year, ensuring compliance with the prudence principle. Any excess inventory losses, expenses beyond normal limits, labor costs, and fixed production overheads not allocated to inventory are fully and timely recognized as cost of goods sold, even if the products have not yet been consumed.

2.23 . Financial Expenses

Expenses recorded under financial costs include: Borrowing costs.

These costs are recognized as they occur during the year, without offsetting against financial income.

2.24 . Corporate Income Tax**a) Current Corporate Income Tax Expense**

This expense is determined based on taxable income for the year and the applicable corporate income tax rate for the current fiscal year.

b) Corporate Income Tax Rate

For the fiscal year ending on December 31, 2024, the company is subject to a corporate income tax rate of 20% on taxable income.

2.25 . Earnings Per Share

Basic earnings per share are calculated by dividing net income (or loss) after tax attributable to ordinary shareholders, adjusted for contributions to reward and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

2.26 . Related Parties

Entities are considered related if one party can control or significantly influence the other in making financial and operational decisions. The company's related parties include:

- Enterprises directly or indirectly controlling or controlled by the company, or under joint control with the company, including the parent company, subsidiaries, and affiliates;
- Individuals who have significant influence over the company, including key management personnel and their close family members;
- Enterprises in which these individuals have a significant voting interest or significant influence.

When evaluating the relationships of related parties for the preparation and presentation of the consolidated financial statements, the company focuses on the substance of the relationships rather than their legal form.

2.27 . Segment Information

A segment is a distinguishable part of the company that engages in providing related products or services (business segment) or offers products or services in a specific economic environment (geographical segment). Each segment faces different risks and generates distinct benefits compared to other segments.

Segment information is presented and prepared in accordance with the company's accounting policies for the purpose of helping users understand and assess the company's overall performance.

3 . Cash and Cash Equivalents

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on Hand	420.147.244	557.748.184
Cash at Bank (Demand Deposits)	720.646.319	1.861.443.712
	<u><u>1.140.793.563</u></u>	<u><u>2.419.191.896</u></u>

4 . Investments in Other Entities

The company has invested in Dakdrinh Hydroelectric Joint Stock Company, with an equity contribution of VND 600,000,000 as of both January 1, 2024, and December 31, 2024. The fair value of this financial investment has not been determined, as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on how to assess the fair value of such investments.

The capital contribution through Song Da Group to Dakdrinh Hydroelectric Joint Stock Company was approved by the Annual General Meeting of Shareholders in 2021, based on Resolution No. 77/2021/NQ-DHĐCĐ dated June 29, 2021, which also outlined the intention to divest from this investment.

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5 - Short-term Receivables from Customers (continued)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other Parties				
- Vinapol JSC	135.238.270.027	(14.593.153.128)	139.720.171.268	(16.893.153.128)
- BT Chu Van An Road Limited Liability Company	8.163.327.452	(3.544.230.501)	8.303.727.452	(5.844.230.501)
- Lotte Engineering and Construction Co., LTD (3)	16.923.061.105	-	16.923.061.105	-
- Xuan Mai Investment and Construction JSC	10.273.909.514	-	10.273.909.514	-
- Ha Tay Branch - Nam Cuong Hanoi Group JSC	2.581.610.919	-	2.581.610.919	-
- Hydroelectric Project Management Board 2 - Vietnam Electricity Group	15.323.911.563	-	15.812.557.059	-
- Vietnam Machinery Installation Corporation - Joint Stock Company	9.889.692.100	(6.371.093.449)	9.889.692.100	(6.371.093.449)
- Nguyen Viet Nhat	4.438.309.153	-	13.075.562.612	-
- STI Vietnam Limited Liability Company	12.789.347.900	-	17.052.464.000	-
- Song Da Hanoi JSC	-	-	5.310.000.000	-
- Thai Hung Trading JSC	8.705.629.677	-	9.105.629.677	-
- Other Receivables from Customers	18.579.914.660	-	12.515.000	-
	27.569.555.984	(4.677.829.178)	31.379.441.830	(4.677.829.178)
	216.858.747.310	(15.144.481.037)	225.644.568.732	(17.444.481.037)

(1) Xe-Ka-Man 1 Hydroelectric Project: These receivables are related to the construction of the Xe-Ka-Man 1 Hydroelectric Project, where Song Da Corporation - JSC is the main contractor and the company and its subsidiaries (such as Song Da 3, Song Da 4, Song Da 6, etc.) are subcontractors. The receivables concern payments for crushed stone, artificial sand, aggregates, etc. The company is working with relevant parties to gather settlement documents for the investor's review. During the settlement phase, the investor will withhold the debts owed to the main contractor and subcontractors until the settlement is completed. The receivables are expected to be paid within 45 days from the date the Xe-Ka-Man 1 Hydroelectric Project Management Board settles payments.

(2) Song Da Tay Nguyen Hydroelectric: This receivable pertains to the construction work for the Ha Tay Hydroelectric Project. Song Da Tay Nguyen is facing difficulties and cannot pay the debt yet. The company has a working agreement with Song Da Tay Nguyen, which has committed to settling the debt within 60 days after the restructuring plan is approved by the relevant authorities.

(3) Da Nang - Quang Ngai Expressway Project: This receivable is related to the construction work for the Da Nang - Quang Ngai Expressway.

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5 . Short-term receivables from customers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related Parties	81.620.477.283	(551.327.909)	85.924.397.464	(551.327.909)
- Song Da Corporation - Joint Stock Company	4.310.777.278	-	4.310.777.278	-
+ National Assembly House Basement Completion Project	243.943.769		243.943.769	
+ Lai Chau Hydroelectric Project, Left Bank Reinforcement Section	825.635.008		825.635.008	
+ Lai Chau Hydroelectric Project, Right Bank Reinforcement Section	218.260.000		218.260.000	
+ Other projects	3.022.938.501		3.022.938.501	
- Hua Na Hydroelectric Project Management Board	383.060.480	-	383.060.480	-
- Xe-Ka-Man 1 Hydroelectric Project Management Board (1)	872.955.267	-	872.955.267	-
- Ban Ve Hydroelectric Project Management Board	3.907.892.145	-	3.907.892.145	-
- Package No. 4 Management Board - Song Da Corporation (3)	5.728.416.420	-	5.907.883.216	-
- Song Da 603 Branch - Song Da 6 JSC (1)	8.925.550.478	-	8.925.550.478	-
- Song Da 406 Branch - Song Da 4 JSC (1)	26.488.570.748	-	26.688.570.748	-
- Song Da 10.1 Limited Liability Company	123.487.248	-	123.487.248	-
- Song Da 307 Branch - Song Da 3 JSC (1)	1.643.508.479	-	1.643.508.479	-
- Song Da 27 JSC	551.327.909	(551.327.909)	551.327.909	(551.327.909)
- Song Da Tay Nguyen Hydroelectric JSC (2)	25.785.076.737	-	25.985.076.737	-
- Song Da Urban and Industrial Park Development Investment JSC	2.899.854.094	-	6.624.307.479	-

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6 . Advances Paid to Suppliers (Short-term)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Jikon Foundation Investment and	-	-	3.779.347.750	-
- BCD Group JSC	5.006.145.314	-	10.519.241.460	-
- Hoa Thanh Construction and Trading JSC	3.562.438.994	-	8.309.960.208	-
- Mr. Phi Manh Ngan	197.426.110	(197.426.110)	197.426.110	(197.426.110)
- Toan Dung Construction and Investment	2.379.141.843	-	-	-
- Other Suppliers	2.487.781.948	(152.994.177)	5.381.589.841	(152.994.177)
	13.632.934.209	(350.420.287)	28.187.565.369	(350.420.287)

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from employees	319.943.152	-	593.980.923	-
- Advances	14.896.113.922	-	14.623.862.795	-
- Deposits, collateral	13.200.000	-	13.200.000	-
- Advances for difficult-to-collect	2.095.051.288	(2.095.051.288)	2.105.867.616	(2.105.867.616)
- Receivables arising from debt transfer	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
- Receivables exceeding the contract amount	15.287.893.851	(394.175.081)	14.952.584.458	(394.175.081)
- Temporarily recognized	1.205.771.910	-	1.205.771.910	-
- Receivables from the construction	18.438.509.442	-	18.438.509.442	-
- Other	6.409.973.237	(973.495.812)	6.567.281.320	(973.495.812)
	59.733.913.390	(4.530.178.769)	59.568.515.052	(4.540.995.097)

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	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Details by entity				
- Sông Đà 207 Construction	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
- Vinapol Joint Stock Company	1.205.771.910	-	1.205.771.910	-
- Receivables exceeding contract amount for construction	8.343.099.314	-	8.048.635.398	-
- Receivables exceeding contract amount for construction	6.375.127.701	-	6.316.521.849	-
- Receivables from the construction	18.438.509.442	-	18.438.509.442	-
- Receivables from other	24.303.948.435	(3.473.538.509)	24.491.619.865	(3.473.538.509)
	59.733.913.390	(4.540.995.097)	59.568.515.052	(4.540.995.097)
b) Long-term Recei				
Deposit, Escrow	1.032.242.816	-	1.648.400.189	-
	1.032.242.816	-	1.648.400.189	-

(1) In 2024, Sông Đà 2 Joint Stock Company (the parent company) will continue to review, clarify, and assign responsibility for the excess amounts mentioned above. This includes applying legal measures and emergency interim measures to safeguard the legal rights and interests of shareholders, including the capital of Sông Đà Corporation - JSC.

8 . Assets Pending Resolution

	31/12/2024	01/01/2024
	Value VND	Provision VND
- Inventory		
+ Lao Cai Project Warehouse	317.543.021	317.543.021
+ Thai Nguyen Project Warehouse	2.839.816.013	2.839.816.013
	3.157.359.034	3.157.359.034

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9 . Bad Debts

	31/12/2024		01/01/2024	
	Original Cost	Recoverable Value	Original Cost	Recoverable Value
	VND	VND	VND	VND
Total of overdue receivables or receivables that are not yet overdue but are difficult to recover:				
a Receivables from	21.146.476.185	6.001.995.150	21.146.476.185	3.701.995.150
- Hydroelectric Project Management Unit 2 - Vietnam Electricity Group	9.889.692.100	3.518.598.651	9.889.692.100	3.518.598.651
- Vinapol Joint Stock	5.844.230.501	2.300.000.000	5.844.230.501	-
- Construction and Traffic Infrastructure JSC 528	1.445.265.867	-	1.445.265.867	-
- Other Parties	3.967.287.717	183.396.499	3.967.287.717	183.396.499
b Advance Payments to	350.420.287	-	350.420.287	-
- Mr. Phí Mạnh Ngân	197.426.110	-	197.426.110	-
- Mechanical Construction Enterprise 1 - Transport	91.530.886	-	91.530.886	-
- Other Parties	61.463.291	-	61.463.291	-
c) Other Receivables	4.530.178.771	-	4.540.995.099	-
- Sông Đà 207 Joint Stock	1.067.456.588	-	1.067.456.588	-
- Other Parties	3.462.722.183	-	3.473.538.511	-
	<u>26.027.075.243</u>	<u>6.001.995.150</u>	<u>26.037.891.571</u>	<u>3.701.995.150</u>

10 . Inventory

	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Raw Materials and Supplies	3.411.739.553	-	3.077.245.453	-
Tools and Equipment	22.240.000	-	1.015.847.265	-
Work in Progress	95.825.317.400	-	128.458.293.636	-
- Xe-ka-man 1 Hydroelectric Project (1)	25.962.772.825	-	25.962.772.825	-
- Da Nang - Quang Ngai Expressway Project	8.030.774.687	-	7.983.422.389	-
- Bao Ninh I Urban Area Project - Quang Binh	641.387.224	-	209.353.254	-
- Nam Pac Hydroelectric Project	3.534.815.541	-	3.685.763.041	-
- 8 Villas in Duong Noi Project	189.341.976	-	125.682.803	-

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	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
- Kim Xa Project	4.353.550.702	-	2.606.718.686	-
- 69 Lac Trung Project	-	-	622.271.719	-
- Thái Nguyên Ring Road Project	1.175.864.694	-	7.530.997.728	-
- Cam Garden Urban Area	3.684.163.231	-	3.566.388.235	-
- Ho Xuong Rong Urban Area Project, Thái Nguyên City (2)	30.952.531.239	-	30.952.531.239	-
- Iris Gia Sang Low-rise Houses Project	-	-	30.260.459.769	-
- At Hoi - Nam Dinh Road Project	1.045.206.096	-	1.045.206.096	-
- Other Projects	16.169.884.697	-	13.869.325.852	-
- Work in progress for industrial production activities	85.024.488	-	37.400.000	-
Finished Goods	2.879.138.380	-	3.048.736.863	-
	102.138.435.333	-	135.600.123.217	-

(1) Xe-ka-man 1 Hydroelectric Project: The work-in-progress mainly includes production costs of unfinished items that are awaiting acceptance or price adjustments from the Project Management Unit and the Investor. Although the Xe-ka-man 1 Hydroelectric project was completed and started power generation at the end of 2016, parties are still conducting acceptance of completed items and waiting for price adjustment agreements.

(2) Ho Xuong Rong Urban Area Project: The total area is 45.05 ha, aimed at building a modern and fully integrated urban area with technical infrastructure and landscape architecture, according to the approved planning in Phan Dinh Phung Ward, Thái Nguyên City. Based on Decision No. 1331/QĐ-UBND dated April 29, 2021, by the Thái Nguyên Provincial People's Committee, the project's implementation timeline has been extended until the fourth quarter of 2022. The remaining balance of the project includes construction costs after deducting the cost of land sold. Currently, there are some remaining items under construction due to land clearance issues and real estate sales for completed sections.

The total planned sale area for the project is 180,375.49 m², with 148,662.79 m² already sold (127,173.21 m² for commercial land and 21,489.52 m² for resettlement land). The company has signed contracts with customers and received advanced payments of 11.82 billion VND. The sales revenue for tax calculation has been temporarily determined for an area of 1,902.84 m², with the total contract value yet to be invoiced at 17.26 billion VND.

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	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Management tools and equipment	Total
	VND	VND	VND	VND	VND
Original Cost					
Beginning balance	7.137.459.000	76.042.480.816	23.032.373.608	131.818.182	106.344.131.606
- Disposal, liquidation	-	(2.092.062.417)	(11.870.065.454)	-	(13.962.127.871)
Ending balance	7.137.459.000	73.950.418.399	11.162.308.154	131.818.182	92.382.003.735
Accumulated Depreciation					
Beginning balance	5.480.796.800	66.718.965.737	21.996.602.205	131.818.182	94.328.182.924
- Depreciation during the year	237.915.300	3.797.442.643	132.226.128	-	4.167.584.071
- Disposal, liquidation	-	(2.092.062.417)	(11.870.065.454)	-	(13.962.127.871)
Ending balance	5.718.712.100	68.424.345.963	10.258.762.879	131.818.182	84.533.639.124
Net Book Value					
At the beginning of the year	1.656.662.200	9.323.515.079	1.035.771.403	-	12.015.948.682
At the end of the year	1.418.746.900	5.526.072.436	903.545.275	-	7.848.364.611

Including:

- The net book value of tangible fixed assets at the end of the year used as collateral for loans: 5,470,849,902 VND.
- The original cost of fully depreciated tangible fixed assets at the end of the year that are still in use: 53,343,501,410 VND.

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12 . Prepaid Expenses

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-Term Prepaid Expenses		
Tools and Supplies Used	13.712.877	21.419.899
Repair Costs for Assets	9.920.833	14.467.106
Insurance Costs	10.594.000	50.594.510
Road Usage Fees	1.424.000	7.685.833
Mining Rights Fees	978.978.936	670.806.352
Other Short-Term Prepaid Expenses	2.941.333	1.565.833
	<u>1.017.571.979</u>	<u>766.539.533</u>
b) Long-Term Prepaid Expenses		
Tools and Supplies Used Awaiting Allocation	1.166.836.649	1.821.623.829
Major Asset Repairs Awaiting Allocation	101.253.458	188.802.367
Costs of Hồ Xương Rồng Project Management	1.306.424.167	-
Other Long-Term Prepaid Expenses	66.427.273	22.727.273
	<u>2.640.941.547</u>	<u>2.033.153.469</u>

13 . Short-Term Payables to Suppliers

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Value	Amount that can be paid off	Value	Amount that can be paid off
	VND	VND	VND	VND
a) Short-Term Payables to Suppliers				
<i>Related Parties</i>	2.356.489.042	2.356.489.042	2.347.570.773	2.347.570.773
- Sông Đà 12 Joint Stock	14.498.086	14.498.086	14.498.086	14.498.086
- Sông Đà 10.5 Enterprise - Sông Đà 10	1.237.245.361	1.237.245.361	1.237.245.361	1.237.245.361
- Sông Đà 9 Joint Stock	134.354.749	134.354.749	134.354.749	134.354.749
- Sông Đà Mechanical - Installation	94.063.956	94.063.956	94.063.956	94.063.956
- Sông Đà Consulting Company	448.048.490	448.048.490	439.130.221	439.130.221
Branch - Sông Đà Construction				
- Sông Đà 10.3 Enterprise - Sông Đà 10	428.278.400	428.278.400	428.278.400	428.278.400

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	31/12/2024		01/01/2024	
	Giá trị	Số có khả năng trả	Giá trị	Số có khả năng trả
	VND	nợ VND	VND	nợ VND
Other parties	77.694.494.805	77.694.494.805	85.379.883.998	85.379.883.998
- Sông Đà Việt Đức Investment JSC	1.855.345.050	1.855.345.050	2.455.345.050	2.455.345.050
- Codesco Vietnam JSC	9.633.967.842	9.633.967.842	8.958.368.871	8.958.368.871
- Hòa Thành Construction and Trade JSC	2.170.897.497	2.170.897.497	4.344.579.827	4.344.579.827
- Jikon Foundation Construction	-	-	2.749.366.324	2.749.366.324
- Á Châu Trading LLC	2.722.229.916	2.722.229.916	2.722.229.916	2.722.229.916
- Bảo An Investment JSC	1.727.723.143	1.727.723.143	2.550.100.570	2.550.100.570
- Đức Kiên Trading and Business LLC	1.024.525.915	1.024.525.915	1.069.525.915	1.069.525.915
Other Payables	58.559.805.442	58.559.805.442	60.530.367.525	60.530.367.525
	80.050.983.847	80.050.983.847	87.727.454.771	87.727.454.771

14 . Short-Term Advances from Customers

	31/12/2024	01/01/2024
	VND	VND
Other Parties		
- Hà Thành LLC	-	6.826.833.286
- Customers Prepaid for Hồ Xương Rồng Project	11.821.536.204	11.821.536.204
- Urban Investment and Construction JSC	1.671.485.763	1.671.485.763
- Thái Nguyên Traffic Construction Investment Project Manager	5.950.677.786	21.673.970.378
- Chu Văn An BT Road LLC	6.505.889.980	6.505.889.980
- Thái Hưng Trading JSC	-	6.064.796.282
- Sông Đà Hà Nội JSC	709.049.571	709.049.571
- Other Customers	2.032.716.383	1.997.662.744
	28.691.355.687	57.271.224.208

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15 . TAXES AND OTHER PAYABLES TO THE STATE

	Receivables at the beginning of the period	Payables at the beginning of the period	Payables incurred during the year	Payables incurred during the year	Receivables at the end of the year	Payables at the end of the year
	VND	VND	VND	VND	VND	VND
Value-Added Tax (VAT)	-	7.109.354.667	5.500.678.656	6.366.587.894	-	6.243.445.429
Corporate Income Tax	-	725.349.082	186.825.147	868.338.067	-	43.836.162
Personal Income Tax	-	192.226.857	142.137.398	173.838.426	-	160.525.829
Resource Tax	-	3.781.835.754	2.768.359.671	3.020.955.861	-	3.529.239.564
Land Tax, Land Rental Fees	110.711.631	1.094.028.218	1.940.023.834	1.933.510.074	-	989.830.347
Other Taxes	-	1.277.405.399	12.139.648	37.139.648	-	1.252.405.399
Fees, Charges, and Other Payables	-	3.530.968.253	4.970.383.190	4.401.329.700	-	4.100.021.743
	110.711.631	17.711.168.230	15.520.547.544	16.801.699.670	-	16.319.304.473

The company's tax finalization is subject to review by the tax authority. Since the application of tax laws and regulations to various types of transactions can be interpreted differently, the taxes presented in the Consolidated Financial Statements may be subject to adjustments based on decisions by the tax authority.

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16 . Short-Term Expenses Payable

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Ring Road 5 - Thái Nguyên Project	3.431.925.926	8.078.596.101
- Hồ Xương Rồng Urban Area Project	949.855.294	949.855.294
- Bảo Linh 1 Urban Area - Quảng Bình Project	827.712.716	827.712.716
- 69 Lạc Trung Project	149.885.000	1.923.438.679
- Mỹ Trung B Project Construction Costs	119.285.865	119.285.865
- Environmental Recovery Costs	877.604.498	556.894.425
- Other Payable Expenses	3.657.711.049	3.626.063.223
	<u>10.013.980.348</u>	<u>16.081.846.303</u>

17 . Short-Term Unearned Revenue

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Unearned Revenue for Leasing Space	337.500.000	199.500.000
	<u>337.500.000</u>	<u>199.500.000</u>

18 . Other Short-Term Payables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Union Fund	848.671.967	879.813.997
- Social Insurance	697.953.185	1.830.604.340
- Health Insurance	156.424.105	754.125.948
- Unemployment Insurance	365.944.035	310.971.300
- Dividends and Profit Payable	27.016.860	27.801.465
- Payable Loan Interest	-	458.755.420
- Customer Compensation Recovered Funds	1.525.886.286	1.525.886.286
- Payable to Construction Teams	402.166.579	419.926.954
- Customer Deposits for House Construction	468.500.000	490.500.000
- Other Payables and Liabilities	2.946.013.343	2.525.048.865
	<u>7.438.576.360</u>	<u>9.223.434.575</u>

Detailed informations about Short-term Loans:

(1) Credit Agreement No. 01/2024/177560/HĐTD dated October 18, 2024:

- + Credit limit: 230,000,000,000 VND
- + Purpose of the loan: To supplement working capital for business operations, provide payment guarantees, and open L/Cs
- + Loan term: Until September 30, 2025
- + Interest rate: Specified in individual promissory notes
- + Loan balance as of year-end: 33,125,847,852 VND
- + The loans are secured by mortgage/pawn/guarantee agreements with lenders and have been fully registered for secured transactions.

(2) Loan Agreement No. CL-20-12B/HĐVV/2021:

- + Loan amount: 2,200,000,000 VND
- + Purpose of the loan: To finance the Hồ Xương Rồng Urban Area project in Thái Nguyên city, Thái Nguyên province
- + Loan term: 12 months from the date the company receives the full loan amount
- + Interest rate: 0% per year
- + Loan balance as of year-end: 2,200,000,000 VND
- + Loan security: Unsecured (trust-based)

(3) Credit Agreement No. 09 dated October 25, 2024:

- + Loan amount: 700,000,000 VND
- + Purpose of the loan: To repay bank debt
- + Loan term: No fixed term
- + Interest rate: 0% per year
- + Loan balance as of year-end: 300,000,000 VND
- + Loan security: Unsecured (trust-based)

(4) Credit Agreement No. 01/2022/177912/HĐTD dated June 9, 2022:

- + Credit limit: 73,500,000,000 VND
- + Purpose of the loan: To supplement working capital, provide guarantees, and open L/Cs
- + Loan term: From the signing date to May 15, 2023
- + Interest rate: As per the specific credit agreement
- + Loan balance as of year-end: 27,225,314,672 VND
- + Loans from banks are secured by fixed assets.

Detailed informations about Long-term Loans:

(5) Credit Agreement No. 02/2023/177560/HĐTD dated September 29, 2023:

- + Loan amount: 747,600,000 VND
- + Purpose of the loan: To invest in vehicles for the company's operations
- + Loan term: 60 months from the first withdrawal date
- + Interest rate: 8.7% per year for the first year, then adjusted according to the savings interest rate for a 12-month term (+) margin of 3% per year. The interest rate is adjusted every 6 months, on the first day of each quarter
- + Loan balance as of year-end: 448,560,000 VND. Of this, the long-term debt due is 149,520,000 VND
- + Loans from banks and other financial institutions are secured by mortgage/pawn/guarantee agreements and have been fully registered for secured transactions.

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	01/01/2024		Trong năm		31/12/2024	
	Value	Repayable Amount	Increase	Decrease	Value	Repayable Amount
	VND	VND	VND	VND	VND	VND
19 . Loans and Financial Lease Liabilities						
a) Short-term Loans						
Short-term Bank Loans						
Vietnam Joint Stock Commercial Bank for Investment and Development						
- Ha Tay Branch (1)						
- Mr. Doi Manh Ngoc (2)	2.200.000.000	2.200.000.000	-	-	2.200.000.000	2.200.000.000
- Mr. Hoang Van Binh	-	-	1.000.000.000	1.000.000.000	-	-
- Mrs. Le Thi Hai Ha	-	-	1.000.000.000	1.000.000.000	-	-
- Mr. Nguyen Viet Nhat	-	-	300.000.000	300.000.000	-	-
- Mr. Le Tuan Tu (3)	-	-	700.000.000	400.000.000	300.000.000	300.000.000
- Vietnam Joint Stock Commercial Bank for Investment and Development	36.657.337.890	36.657.337.890	-	9.432.023.218	27.225.314.672	27.225.314.672
- Ha Dong Branch (4)						
Current Maturities of Long-term Debt						
Vietnam Joint Stock Commercial Bank for Investment and Development						
- Ha Dong Branch (5)	149.520.000	149.520.000	149.520.000	149.520.000	149.520.000	149.520.000
	77.023.970.481	77.023.970.481	63.256.251.383	77.279.539.340	63.000.682.524	63.000.682.524
b) Long-term Loans						
Vietnam Joint Stock Commercial Bank for Investment and Development						
- Ha Dong Branch (5)	747.600.000	747.600.000	-	149.520.000	598.080.000	598.080.000
	747.600.000	747.600.000	-	149.520.000	598.080.000	598.080.000
	(149.520.000)	(149.520.000)	(149.520.000)	(149.520.000)	(149.520.000)	(149.520.000)
Liabilities Due Within 12 Months						
Liabilities Due After 12 Months						
	598.080.000	598.080.000		448.560.000	448.560.000	448.560.000

b) Overdue Loans and Financial Lease Liabilities

	31/12/2024		01/01/2024	
	Principal VND	Interest VND	Principal VND	Interest VND
- Loan	27.225.314.672	8.381.000.000	36.657.337.890	5.057.000.000
	27.225.314.672	8.381.000.000	36.657.337.890	5.057.000.000

According to the minutes dated May 10, 2024, between Sông Đà 2 E&C Ltd. and Vietnam Bank for Industry and Trade - Ha Dong Branch, both parties agreed on the following details as of May 9, 2024: principal debt is 30,045 million VND; overdue interest is 8,381 million VND (of which: overdue interest accrued until January 1, 2024 is 5.057 billion VND, and overdue interest incurred in the first 6 months of 2024 is 3.324 billion VND); overdue guarantee fee is 598 million VND.

At present, the company has not yet recognized overdue interest and guarantee fees in its business operations results. Sông Đà 2 E&C Ltd. commits to paying off the entire principal debt to Vietnam Bank for Industry and Trade - Ha Dong Branch with the following repayment schedule: pay at least 20.8 billion VND of principal debt no later than the last 6 months of 2024; pay the entire principal debt no later than October 31, 2025.

As of December 31, 2024, Sông Đà 2 E&C Ltd. has paid a partial amount of principal debt to Vietnam Bank for Industry and Trade - Ha Dong Branch, totaling: 9,432,023,218 VND. BIDV Ha Dong Bank commits that after the company's principal debt is fully paid by October 31, 2025, BIDV Ha Dong Bank will submit to the competent authorities for approval to waive all remaining interest and guarantee fees for Sông Đà 2 E&C

20 . LONG-TERM PROVISIONS

	31/12/2024	01/01/2024
	VND	VND
- Warranty provisions for construction projects	778.828.965	834.728.965
	778.828.965	834.728.965

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21 . EQUITY

a) Statement of Changes in Equity

	Owner's Capital	Share Premium	Other Owner's Capital	Development Investment Fund	Undistributed Profit	Total
	VND	VND	VND	VND	VND	VND
Opening balance of the previous year	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(13.767.443.172)	178.519.065.071
Profit of the previous year	-	-	-	-	2.120.029.126	2.120.029.126
Closing balance of the previous year	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(11.647.414.046)	180.639.094.197
Opening balance of the current year	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(11.647.414.046)	180.639.094.197
Profit of the current year	-	-	-	-	610.658.955	610.658.955
Other decreases	-	-	-	-	(186.825.147)	(186.825.147)
Closing balance of the current year	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(11.223.580.238)	181.062.928.005

b) Details of Owner's Capital

	End of the year	Percentage	Beginning of the year	Percentage
	VND	(%)	VND	(%)
Song Da Corporation - JSC	58.800.000.000	40,77	58.800.000.000	40,77
Mr. Kang Byung Gyu	8.500.000.000	5,89	8.500.000.000	5,89
Mr. Duong Ngoc Hai	17.801.290.000	12,34	17.801.290.000	12,34
Mr. Bui Xuan Ngoc	7.997.000.000	5,54	7.997.000.000	5,54
Mr. Hoang Van Son	10.610.060.000	7,36	10.610.060.000	7,36
Other shareholders	40.527.010.000	28,10	40.527.010.000	28,10
	144.235.360.000	100,00	144.235.360.000	100,00

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c) Transactions regarding capital with owners and dividend distribution, profit sharing

	Year 2024	Year 2023
	VND	VND
Owner's Investment	144.235.360.000	144.235.360.000
- Opening capital	144.235.360.000	144.235.360.000
- Closing capital	144.235.360.000	144.235.360.000
- Dividends, profits payable at the beginning of the year	27.801.465	8.654.262.675
- Dividends, profits paid in cash	(784.605)	(8.626.461.210)
+ Dividends, profits from previous year's earnings	(784.605)	(8.626.461.210)
- Dividends, profits payable at the end of the year	<u>27.016.860</u>	<u>27.801.465</u>

d) Shares

	31/12/2024	01/01/2024
Number of shares registered for issuance	14.423.536	14.423.536
Number of shares issued and fully paid	14.423.536	14.423.536
- Ordinary shares	14.423.536	14.423.536
Number of shares outstanding	14.423.536	14.423.536
- Ordinary shares	14.423.536	14.423.536
Par value of outstanding shares (VND)	10.000	10.000

e) Company Funds

	31/12/2024	01/01/2024
	VND	VND
Development Investment Fund	24.957.109.862	24.957.109.862
	<u>24.957.109.862</u>	<u>24.957.109.862</u>

22 . OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS
a) Leased Assets

The company has signed a land lease contract with the People's Committee of Hanoi City for the land located at Km10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi, for business purposes until December 24, 2057. The leased land area is 592.8 m². Under this contract, the company is required to pay annual rent until the contract's expiration date according to the state's regulations.

b) Foreign Currency

	31/12/2024	01/01/2024
- US Dollar (USD)	394,79	407,99

c) Bad Debts Resolved

	31/12/2024	01/01/2024
	VND	VND
- Resolved bad debts	1.367.687.582	1.367.687.582

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23 . TOTAL REVENUE FROM SALES AND SERVICE PROVISION

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from sales of goods	207.124.100	608.027.531
Revenue from real estate business activities	-	19.996.407.564
Revenue from industrial stone production	53.184.996.773	38.652.454.090
Revenue from construction activities	89.151.085.071	85.832.360.633
Revenue from services and other activities	3.068.334.395	4.436.881.522
	<u>145.611.540.339</u>	<u>149.526.131.340</u>

24 . COST OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Cost of goods sold	1.051.725.149	608.027.531
Cost of real estate business	-	9.083.680.306
Cost of industrial stone production	38.000.268.882	33.615.228.142
Cost of construction activities	94.669.894.561	85.831.099.041
Cost of providing services and other activities	3.049.435.053	4.460.448.237
	<u>136.771.323.645</u>	<u>133.598.483.257</u>

25 . Financial Activity Revenue

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Interest from deposits, interest from loans	613.722.891	2.483.498.193
	<u>613.722.891</u>	<u>2.483.498.193</u>

26 . FINANCIAL EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Loan interest	2.597.542.260	2.879.555.319
	<u>2.597.542.260</u>	<u>2.879.555.319</u>

27 . SELLING EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Raw materials cost	692.823.378	490.402.480
Labor cost	449.494.984	1.403.499.032
Depreciation of fixed assets	147.727.272	147.727.272
Outsourced service costs	9.000.000	227.978.739
Other cash expenses	-	345.938.911
	<u>1.299.045.634</u>	<u>2.615.546.434</u>

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28 . BUSINESS MANAGEMENT EXPENSES

	Year 2024	Year 2023
	VND	VND
Material and Supplies Costs	495.843.586	724.412.352
Labor Costs	6.283.370.864	7.254.763.190
Depreciation of Fixed Assets	370.141.428	320.944.995
Taxes, Fees, and Charges	333.452.626	384.081.515
Provisions/Provision Reversal Costs	(2.310.816.328)	(68.501.700)
Outsourced Services Costs	1.214.398.397	1.591.094.399
Other Cash Expenses	961.986.077	3.499.694.580
	<u>7.348.376.650</u>	<u>13.706.489.331</u>

29 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from the sale and liquidation of fixed assets	3.688.049.999	4.294.465.299
Interest from environmental escrow for Trung Mẫu Mine	194.126.214	-
Tax reductions	-	2.699.125.082
Income from non-payable entities	1.026.429.340	150.671.299
Other income	182.500.000	480.000.000
	<u>5.091.105.553</u>	<u>7.624.261.680</u>

30 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Penalties	2.672.834.245	3.560.710.012
Other expenses	16.587.394	445.732.214
	<u>2.689.421.639</u>	<u>4.006.442.226</u>

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
<i>Corporate Income Tax (CIT) from main business activities</i>		
CIT payable at the beginning of the year	43.836.162	142.671.035
CIT paid during the year	-	(98.834.873)
CIT payable at the end of the year	<u>43.836.162</u>	<u>43.836.162</u>
<i>CIT from real estate business activities</i>		
CIT expenses for the parent company	-	707.345.520
CIT expenses for the subsidiary from the previous year	186.825.147	-
CURRENT CORPORATE INCOME TAX EXPENSES	<u>186.825.147</u>	<u>707.345.520</u>

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	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
CIT payable at the beginning of the year	681.512.920	(25.832.600)
CIT paid during the year	(868.338.067)	-
CIT from real estate business activities	<u><u>-</u></u>	<u><u>681.512.920</u></u>
Total current corporate income tax expenses	186.825.147	707.345.520
Total corporate income tax payable at the end of the year	<u><u>43.836.162</u></u>	<u><u>725.349.082</u></u>

32 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share that can be distributed to ordinary shareholders of the Company is based on the following data:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
After-tax profit	610.658.955	2.120.029.126
Profit allocated to ordinary shares	610.658.955	2.120.029.126
Weighted average ordinary shares outstanding during the year	14.423.536	14.423.536
Basic Earnings Per Share	<u><u>42</u></u>	<u><u>147</u></u>

The company has not yet made any provision for the Reward and Welfare Fund or the Executive Board Reward Fund based on after-tax profits at the time of preparing the consolidated financial statements.

share.

33 . PRODUCTION EXPENSES BY ITEM

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Material and Supplies Costs	41.470.695.088	47.200.668.312
Labor Costs	17.942.468.077	20.421.564.736
Depreciation of Fixed Assets	4.167.584.071	4.259.959.536
Outsourced Services Costs	42.632.177.139	48.522.631.421
Other Cash Expenses	7.662.338.014	8.721.037.213
	<u><u>113.875.262.389</u></u>	<u><u>129.125.861.218</u></u>

34 . FINANCIAL INSTRUMENTS**Financial Risk Management**

The types of financial risks that the Company may face include market risk, credit risk, and liquidity risk. The Company has built a control system to ensure a reasonable balance between the arising risk costs and risk management costs. The Executive Board is responsible for monitoring the risk management process to ensure a proper balance between risks and risk controls.

Market Risk

The company may face market risks such as interest rates.

Interest Rate Risk

The company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the company has deposits, loans, and debts with floating interest rates. The company manages interest rate risk by analyzing the competitive situation in the market to secure favorable interest rates for its purposes.

Credit Risk

Credit risk refers to the risk that a counterparty in a financial instrument or contract will be unable to fulfill its obligations, resulting in financial loss to the company. The company faces credit risks from its business activities (mainly from receivables from customers) and financial activities (including bank deposits, loans, and other financial instruments).

	From 1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
December 31, 2024				
Cash and cash equivalents	1.861.443.712	-	-	1.861.443.712
Receivables from customers, other receivables	256.918.000.894	1.032.242.816	-	257.950.243.710
	<u>258.779.444.606</u>	<u>1.032.242.816</u>	<u>-</u>	<u>259.811.687.422</u>
January 1, 2024				
Cash and cash equivalents	1.861.443.712	-	-	1.861.443.712
Receivables from customers, other receivables	263.227.607.650	1.648.400.189	-	264.876.007.839
	<u>265.089.051.362</u>	<u>1.648.400.189</u>	<u>-</u>	<u>266.737.451.551</u>

Liquidity Risk

Liquidity risk is the risk that the company may face difficulties in meeting its financial obligations when due due to lack of funds. Liquidity risk primarily arises from the mismatch in the maturity periods of financial assets and liabilities.

The payment term for financial liabilities is based on the scheduled payments per contract (based on the principal cash flows) as follows:

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	From 1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
December 31, 2024				
Loans and debts	63.000.682.524	448.560.000	-	63.449.242.524
Payables to suppliers, other payables	108.742.339.534	-	-	108.742.339.534
Accrued expenses	10.013.980.348	-	-	10.013.980.348
	<u>181.757.002.406</u>	<u>448.560.000</u>	<u>-</u>	<u>182.205.562.406</u>
January 1, 2024				
Loans and debts	77.023.970.481	598.080.000	-	77.622.050.481
Payables to suppliers, other payables	144.998.678.979	-	-	144.998.678.979
Accrued expenses	16.081.846.303	-	-	16.081.846.303
	<u>238.104.495.763</u>	<u>598.080.000</u>	<u>-</u>	<u>238.702.575.763</u>

The company believes that the concentration of risk regarding debt repayment is manageable. It can meet its due debts from cash flows generated by operations and funds from maturing financial assets.

35 . Other Information

According to Announcement No. 1113/TB-TTTP dated July 15, 2021, by the Government Inspectorate about the conclusion of an inspection on land management, construction investment, and mining resources of Thai Nguyen province, which involves the project "Ho Xuan Rong Urban Area, Thai Nguyen City" where Song Da 2 Joint Stock Company is the investor.

As of the issue date of this interim financial report, the company continues to carry out business activities on the project as per the guidance documents from Thai Nguyen People's Committee. Furthermore, the company has collaborated with Thai Nguyen People's Committee to adjust the planning for part of the resettlement area according to regulations and gathered legal documents to calculate the land use rights payment based on the

36 . Events After the Financial Year-End

No significant events occurred after the end of the financial year that require adjustments or disclosure in this consolidated financial report.

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37 . SEGMENT REPORT

By Business Area

	Real estate activities	Construction activities	Industrial production activities	Other activities	Total for the entire enterprise
	VND	VND	VND	VND	VND
Net revenue from external sales	-	89.151.085.071	53.184.996.773	3.275.458.495	145.611.540.339
Profit from business activities	-	(5.518.809.490)	15.184.727.891	(825.701.707)	8.840.216.694
Segment assets	46.635.285.110	310.959.995.954	34.391.888.347	-	391.987.169.411
Unallocated assets	-	-	-	-	600.000.000
Total assets	46.635.285.110	310.959.995.954	34.391.888.347	-	392.587.169.411
Segment liabilities	31.051.066.203	67.479.035.237	17.660.921.255	-	116.191.022.695
Unallocated liabilities	-	-	-	-	95.333.218.711
Total liabilities	31.051.066.203	67.479.035.237	17.660.921.255	-	211.524.241.406

By Geographical Area

Since all of the Company's production and business activities occur within Vietnam, the Company does not prepare or present segment reports by geographical area.

38 . Relationship and Balances with Related Parties


<u>Related Parties</u>	<u>Relationship</u>
Song Da Corporation - JSC	Major shareholder owning 40.77%
Xe-ka-man 1 Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Huoi Quang Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Hua Na Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Package 4 Project Management Board	Branches directly under Song Da Corporation - JSC
Ban Ve Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Song Da 6 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 4 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 10.1 Single Member Limited Liability Company	Subsidiaries of Song Da Corporation - JSC
Song Da 10 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 9 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da Consulting Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 3 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 12 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da Mechanical Installation Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da Tay Nguyen Hydropower Joint Stock Company	Associated companies of Song Da Corporation - JSC
Song Da 27 Joint Stock Company	Associated companies of Song Da Corporation - JSC
Song Da Urban and Industrial Zone Development Investment Joint Stock Company	Associated companies of Song Da Corporation - JSC
And members of the Board of Directors, General Director, and the Supervisory Board - Details in the Management Board's Report.	

In addition to the related party information presented above, the Company has the following transactions with related parties during the year:


	<u>Positions</u>	<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
Key Management Personnel Compensation			
Mr. Duong Ngoc Hai	Chairman	340.502.251	672.303.004
Mr. Hoang Van Son	General Director, Member of the Board of Directors	399.825.080	797.616.425
Mr. Le Van Toan	Deputy General Director, Member of the Board of Directors	368.415.467	731.079.658
Mr. Nguyen Duy Huong	Deputy General Director	312.115.433	647.707.785
Mr. Nguyen Binh Luc	Member of the Board of Directors	54.000.000	37.831.942
Mr. Bui Xuan Ngoc	Member of the Board of Directors	54.000.000	69.600.000
Mr. Nguyen Vu Luat	Member of the Board of Directors	54.000.000	75.000.000
Mr. Le Tuan Viet	Member of the Sup	36.000.000	32.400.000
Mr. Tran Minh Hoang	Member of the Sup	36.000.000	32.400.000

39 . Comparative Figures


The comparative figures are based on the consolidated financial statements for the financial year ending December 31, 2023, which were audited by AASC Audit LLC.



Phan Thi Chuyen
Prepared by



Le Hoang Minh
Chief Accountant



Hoang Van Son
General Director



Hanoi, January 20, 2025